

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK-3567-LTS

PEAJE INVESTMENTS, LLC,

Plaintiff,

-v-

THE PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY, *et al.*,

Defendants.

Adv. Proc. No. 17-151-LTS in  
No.17 BK 3567-LTS

Adv. Proc. No. 17-152-LTS in  
No. 17 BK-3283-LTS

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.

ASSURED GUARANTY CORP, *et al.*,

Plaintiffs,

-v-

COMMONWEALTH OF PUERTO RICO, *et al.*,

Defendants.

Adv. Proc. No. 17-155-LTS in  
No.17 BK 3283

Adv. Proc. No. 17-156-LTS  
No. 17 BK-3567

AMBAC ASSURANCE CORPORATION,

Plaintiff,

-v-

COMMONWEALTH OF PUERTO RICO, *et al.*,

Defendants.

Adv. Proc. No. 17-159-LTS  
No.17 BK 3283-LTS

**UNOPPOSED URGENT MOTION OF THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO TO SET A BRIEFING  
SCHEDULE FOR THE MOTION FOR APPROVAL OF SECOND  
AMENDED AND RESTATED STIPULATION AND AGREED ORDER  
REGARDING THE DISPUTED FUNDS IN THE HTA BOND SERVICE  
ACCOUNTS, REDEMPTION ACCOUNTS AND RESERVE ACCOUNTS**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”) and the Puerto Rico Highways and Transportation Authority (“HTA,” and together with the Commonwealth, the “Debtors”) pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> respectfully submits this urgent motion (the “Urgent Motion”) for an order setting a briefing schedule substantially in the form set forth in **Exhibit A** attached hereto in connection with the *Motion for Approval of Second Amended and Restated Stipulation and Agreed Order Regarding the Disputed Funds in the HTA Bond Service Accounts, Redemption Accounts and Reserve Accounts* (the “Motion”), filed

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

contemporaneously herewith. In support of the foregoing, the Oversight Board respectfully states as follows:

**Jurisdiction and Venue**

1. The United States District Court for the District of Puerto Rico has subject-matter jurisdiction over this matter pursuant to PROMESA § 306(a).
2. Venue is proper pursuant to PROMESA § 307(a).

**Relief Requested**

3. Through the Motion, the Oversight Board requests the Court so order the Second A&R Stipulation,<sup>3</sup> resolving any disputes relating to the HTA Fiscal Agent's fees and expenses due and owing by HTA pursuant to the applicable bond resolutions with respect to amounts to be discharged pursuant to the HTA Plan, and facilitating the distribution of the Effective Date Payments upon the satisfaction of the HTA Distribution Conditions.
4. To facilitate the consideration of the relief requested in the Motion and avoid delay in the distribution of the Effective Date Payments, the Oversight Board requests that the Court enter a scheduling order, attached hereto as **Exhibit A** (the "Scheduling Order"), setting forth the deadlines to file objections and replies, if any, to the Motion and setting the hearing to consider the Motion, as follows:

- **Objection Deadline:** 5:00 p.m., Atlantic Standard Time, on June 3, 2022.
- **Reply Deadline:** 5:00 p.m., Atlantic Standard Time, on June 10, 2022.
- **Hearing Date & Time:** 9:30 a.m., Atlantic Standard Time, on June 17, 2022.

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<sup>3</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

**Certification in Compliance with Local Rule 9013-1 and the Sixteenth Amended Case Management Procedures**

5. Pursuant to Local Rule 9013-1 and ¶ I.H of the *Sixteenth Amended Case Management Procedures* [ECF No. 20190-1] (the “Case Management Procedures”), the undersigned hereby certify that counsel have carefully examined the matter and concluded that there is a true need for expedited consideration of this motion and that the Debtors have not created the urgency through lack of due diligence on their part. The undersigned further certify that the parties made a bona fide, reasonable, and good faith effort to resolve the issues addressed in this motion prior to filing. As a result of those efforts, the Debtors have not received any opposition to this Urgent Motion from the Monolines (other than Assured, who reserved its right to oppose the proposed schedule) or BNYM.

**Conclusion**

**WHEREFORE** the Debtors respectfully requests entry of an Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

*[Remainder of Page Left Intentionally Blank]*

Dated: May 24, 2022  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Brian S. Rosen

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**Exhibit A**

**Proposed Order**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA  
Title III

No. 17 BK-3567-LTS

PEAJE INVESTMENTS, LLC,

Plaintiff,

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THE PUERTO RICO HIGHWAYS AND  
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Defendants.

Adv. Proc. No. 17-151-LTS in  
No.17 BK 3567-LTS

Adv. Proc. No. 17-152-LTS in  
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.

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No.17 BK 3283

Adv. Proc. No. 17-156-LTS  
No. 17 BK-3567

AMBAC ASSURANCE CORPORATION,

Plaintiff,

-v-

COMMONWEALTH OF PUERTO RICO, *et al.*,

Defendants.

Adv. Proc. No. 17-159-LTS  
No.17 BK 3283-LTS

**[PROPOSED] ORDER GRANTING UNOPPOSED URGENT MOTION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO TO SET A BRIEFING SCHEDULE ON THE MOTION FOR APPROVAL OF SECOND AMENDED AND RESTATED STIPULATION AND AGREED ORDER REGARDING THE DISPUTED FUNDS IN THE HTA BOND SERVICE ACCOUNTS, REDEMPTION ACCOUNTS AND RESERVE ACCOUNTS**

Upon consider of the *Unopposed Urgent Motion of the Financial Oversight and Management Board for Puerto Rico to Set a Briefing Schedule on the Motion for Approval of Second Amended and Restated Stipulation and Agreed Order Regarding the Disputed Funds in the HTA Bond Service Accounts, Redemption Accounts and Reserve Accounts* (the “Urgent Motion”); and it appearing that (i) the Court has subject-matter jurisdiction over the Urgent Motion pursuant to PROMESA § 306(a)(1); (ii) venue of this proceeding is proper under PROMESA §§ 106(a) and 307, and 28 U.S.C. 1391(b); and (iii) the Court has found good cause to grant the relief requested in the Urgent Motion, it is hereby **ORDERED** that the Urgent Motion is **GRANTED** as set forth herein:

1. Objections to the Motion<sup>2</sup> are to be filed by 5:00 p.m., Atlantic Standard Time, on June 3, 2022.
2. Replies in support of the Motion are to be filed by 5:00 p.m., Atlantic Standard Time, on June 10, 2022.
3. A hearing to consider the Motion will be held at 9:30 a.m., Atlantic Standard Time, on June 17, 2022.
4. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.
5. This Order resolves Docket Entry No. \_\_\_\_\_ in Case No. 17-3283.

Dated: \_\_\_\_\_, 2022  
San Juan, Puerto Rico

\_\_\_\_\_  
U.S. District Judge Laura Taylor Swain

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<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Urgent Motion.